

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 9/30/2005

	As of <u>9-30-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,108,963	\$ 1,060,054
DOMESTIC FIXED INCOME	1,746,607	1,696,987
INVESTED CASH (NOTE 1)	<u>88,464</u>	<u>141,995</u>
TOTAL INVESTMENTS	2,944,034	2,899,036
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	6,391	8,487
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>522</u>	<u>269</u>
TOTAL ASSETS	<u>\$ 2,950,947</u>	<u>\$ 2,907,792</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,889	1,889
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,889	1,889
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,905,903	2,679,178
CASH IN DURING YEAR (NOTE 4)	0	2,000,000
CASH OUT DURING YEAR (NOTE 5)	0	1,900,000
NET INCREASE (DECREASE)	<u>43,155</u>	<u>126,725</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,949,058</u>	<u>2,905,903</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,950,947</u>	<u>\$ 2,907,792</u>

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 9/30/2005

	Month Ended <u>9-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,680	\$ 23,773
SECURITIES LENDING INCOME	<u>1,763</u>	<u>5,122</u>
	9,443	28,895
 GAIN ON SALE OF INVESTMENTS	 21,845	 70,644
LOSS ON SALE OF INVESTMENTS	<u>17,137</u>	<u>57,933</u>
 NET GAINS (LOSSES) INVESTMENTS	 4,708	 12,711
 INVESTMENT EXPENSES	 13	 1,903
SECURITIES LENDING EXPENSES	1,688	4,839
SIB ADMIN EXPENSES	<u>211</u>	<u>246</u>
 NET INVESTMENT INCOME	 12,239	 34,618
 NET APPREC (DEPREC) MARKET VALUE	 (20,968)	 8,266
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>271</u>
 TOTAL INVESTMENT INCOME	 <u>(8,729)</u>	 <u>43,155</u>
 NET INCREASE (DECREASE)	 <u>\$ (8,729)</u>	 <u>\$ 43,155</u>

ND RISK MANAGEMENT WORKERS COMPENSATION FUND
Notes To Financial Statements
September 30, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.